

CHAPTER IX THE SO- CALLED SYMPATHY OF MARKETS

WHEN one kind of stock declines or advances in value, other stocks frequently show a similar tendency without any apparent cause; the investor becomes perplexed and fancies that some extrinsic and inexplicable influence is in action which cannot be resolved into the equation of supply and demand. The stocks which show the subsequent movement are popularly said to change in sympathy with the variations exhibited by the first stock.

Sympathy¹ is applied exclusively to conscious life, and is the tendency (one might almost term it the spontaneous instinct or connate quality) of placing ourselves in the mental position of others, and thus experiencing in this dramatic mode the feelings which¹ they outwardly manifest. An additional tendency exists universally in the human mind—that of acting out, of giving external expression or effect to, any feeling of which at the time it may be vividly conscious.

The desire of newspaper writers to assume what they imagine to be a graphic and picturesque style of composition is a constant source of bewilderment to the simple reader of the money article. The headings prefixed to the statements relating to the different kinds of investments, and the movements of their values, are frequently of a grotesque description; and the plain observer, forgetting for the moment the exaggerated uses of metaphor, might almost fancy that securities were separate entities endowed with volition and spontaneous activity in their changes. A stock is said to "droop by its own weight" •

¹ Sympathy: from the Greek *avv*, with, in company with, and *Trddos*, violent feeling ; like feeling, fellow-feeling.